

**Offices:**

Halifax/Toronto/Winnipeg  
Regina/Calgary  
Edmonton/Vancouver  
Victoria

AR41

Quarterly Report  
to Shareholders  
six months  
ended June 30  
1975.

*File*



## TO OUR SHAREHOLDERS:

The second quarter of 1975 resulted in several major events for your company:

— Total assets under administration exceeded the \$200 million level and at June 30, 1975 amounted to \$212,872,285.

— Net income after provision for income taxes for the six months ended June 30, 1975 amounted to \$626,422 or 39c per share compared with \$294,889 or 19c per share for the six month period ended June 30, 1974.

— An agency office was opened in Halifax, Nova Scotia linking your company offices from coast to coast in Canada.

— The common shares of Fidelity Trust were posted for trading on the Toronto Stock Exchange.

The increase in deposits necessitates a second call on the partially paid shares of the company and you will have been advised of this recently.

The outlook for the balance of 1975 remains favourable for our industry.

Winnipeg, July, 1975 N.C.W. Wood, President

## STATEMENT OF INCOME (Unaudited) Six months Ended June 30

### REVENUE:

Interest from Deposit Receipts, Notes  
Loans and Advances  
Interest and Dividends from Investment Securities  
Fees and Commissions  
Other Revenue

1975	1974
\$3,136,048	\$1,856,695
229,577	179,134
507,576	305,774
720,515	265,855
4,593,716	2,607,458

### EXPENSE:

Interest on Guaranteed Trust Funds and Loans  
Salaries, Commissions and Staff Benefits  
Other Operating Expenses

2,328,707	1,371,149
555,948	402,706
404,019	231,790
3,288,674	2,005,645

Income Before Income Taxes  
Income Taxes

\$1,305,042	\$ 601,813
678,620	306,924

Net Income

\$ 626,422	\$ 294,889
------------	------------

Earnings Per Share

\$ .39	\$ .19
--------	--------

## CONDENSED BALANCE SHEET (Unaudited) As at June 30

### ASSETS:

Cash and Certificates of Deposit  
Investment Securities  
Loans and Advances  
Income Property  
Other Assets

1975	1974
\$ 9,136,248	\$ 4,269,419
6,080,438	5,608,111
56,809,782	34,587,505
553,332	562,956
1,074,164	642,054
\$ 73,653,964	\$ 45,670,045

### LIABILITIES AND SHAREHOLDERS' EQUITY:

Guaranteed Trust Funds  
Other Liabilities  
Shareholders' Equity

\$ 64,975,476	\$ 40,513,328
4,755,756	2,239,370
69,731,232	42,752,698
3,922,732	2,917,347
\$ 73,653,964	\$ 45,670,045

### TOTAL ASSETS UNDER ADMINISTRATION

\$212,872,285	\$117,298,280
---------------	---------------